

August 3, 2025

ZENITH ENERGY LTD.

("Zenith" or the "Company")

Exercise of Warrants

Zenith Energy Ltd. ("Zenith" or the "Company") (LSE: ZEN; OSE: ZENA-ME), the listed international energy production and development company, announces that certain investors, including a Non-Executive Director of the Company, have exercised warrants to acquire new common shares in the capital of the Company (the "Warrant Exercise").

The Warrant Exercise has raised an aggregate total amount of approximately US\$308,000 (equivalent to approx. NOK 3,120,000 or GBP 228,000), resulting in the issuance of a total of 10,761,158 new common shares (the "Warrant Shares").

An application for the Warrant Shares to be listed on the Equity Shares (Transition) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities will be made within 12 months of the issue of the Warrant Shares.

The warrant exercise price, as detailed in the regulatory news announcement dated October 28, 2024, is NOK 0.29 per Warrant Share.

The Warrant Shares will rank *pari-passu* in all respects with the existing common shares of the Company.

Director Dealing/ PDMR Shareholding

Mr. Sergey Borovskiy, a Non-Executive Director of Zenith, has exercised warrants resulting in the issuance of 314,552 Warrants Shares of no-par value in the capital of the Company.

Upon Admission of the Warrant Shares, Mr. Borovskiy will be directly beneficially interested in a total of 8,550,488 common shares in the capital of the Company, representing **1.70%** percent of the total issued and outstanding common share capital of the Company.

Total Voting Rights

The Company wishes to announce the following information, in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and section 3.10 and 3.11.5 (3) of the Euronext Growth Oslo Rule Book Part II, resulting from the issuance of the Warrants Shares.

| Class of share | Total number of shares | Number of voting rights per share | Total number of voting rights per class of share |
|--|------------------------|-----------------------------------|--|
| Common Shares in issue and admitted to trading on the Main Market of the London Stock Exchange | 328,482,086 | 1 | 328,482,086 |
| Common Shares in issue and admitted to trading on the Euronext Growth Market of the Oslo Børs. | 503,985,620 | 1 | 503,985,620 |

Further Information:

| | |
|--|---|
| Zenith Energy Ltd | |
| Andrea Cattaneo, Chief Executive Officer | Tel: +1 (587) 315 1279 E: info@zenithenergy.ca |

Notes to Editors:

Zenith Energy Ltd. is a revenue generating, independent energy company with energy production, exploration and development assets in North Africa, the US and Europe. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and the Pink Markets of the OTC (OTC PINK: ZENAF).

Zenith's strategic focus is on pursuing development opportunities through the development of proven revenue generating energy production assets, as well as low-risk exploration activities in assets with existing production.

For more information, please visit: www.zenithenergy.ca

Twitter: @zenithenergyltd

LinkedIn: <https://bit.ly/3A5PRJb>

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

| | | |
|----|---|------------------------|
| 1 | Details of the person discharging managerial responsibilities / person closely associated | |
| a) | Name | Sergey Borovskiy |
| 2 | Reason for the notification | |
| a) | Position/status | Non-Executive Director |

| | | | |
|----|---|----------------------|-----------|
| b) | Initial notification/Amendment | Initial Notification | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | |
| a) | Name | Zenith Energy Ltd. | |
| b) | LEI | 213800AYTYOYD61S4569 | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | |
| a) | Description of the financial instrument, type of instrument | Common Shares | |
| | Identification code | CA98936C8584 | |
| b) | Nature of the transaction | Exercise of Warrants | |
| c) | Price(s) and volumes(s) | Price(s) | Volume(s) |
| | | NOK 0.29 | 314,552 |
| d) | Aggregated information | | |
| | Aggregated volume | | |
| | Aggregated price | | |
| e) | Date of the transaction(s) | August 3, 2025 | |
| f) | Place of the transaction | Off Market | |